

HR 7440

Financial Services Innovation Act of 2024

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 23, 2024

Current Status: Placed on the Union Calendar, Calendar No. 654.

Latest Action: Placed on the Union Calendar, Calendar No. 654. (Dec 4, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/7440>

Sponsor

Name: Rep. McHenry, Patrick T. [R-NC-10]

Party: Republican • **State:** NC • **Chamber:** House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Donalds, Byron [R-FL-19]	R · FL		Mar 5, 2024
Rep. Emmer, Tom [R-MN-6]	R · MN		Apr 17, 2024

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Reported By	Dec 4, 2024

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Financial Services Innovation Act of 2024

This bill addresses the regulation of financial products and services. Specifically, the bill allows persons intending to offer a financial innovation to petition specified financial regulatory agencies regarding existing areas of regulation. A petitioner may request a modification or waiver of an agency regulation. The bill sets forth requirements regarding the petition process, a safe harbor for petitioners from enforcement, and enforceable compliance agreements. Agencies must biannually publish a list of financial regulatory areas the agency would consider modifying or waiving through the petition process.

The bill also establishes Financial Services Innovation Offices at these agencies to assist petitioners. These offices must also generally support the development of financial innovations and coordinate with other offices to share data.

Actions Timeline

- **Dec 4, 2024:** Reported (Amended) by the Committee on Financial Services. H. Rept. 118-792.
- **Dec 4, 2024:** Placed on the Union Calendar, Calendar No. 654.
- **Apr 17, 2024:** Committee Consideration and Mark-up Session Held
- **Apr 17, 2024:** Ordered to be Reported in the Nature of a Substitute (Amended) by the Yeas and Nays: 28 - 22.
- **Feb 23, 2024:** Introduced in House
- **Feb 23, 2024:** Referred to the House Committee on Financial Services.